

PRESS RELEASE

ARDIAN AND FIVE T HYDROGEN LAUNCH HY24, THE WORLD'S LARGEST CLEAN HYDROGEN INFRASTRUCTURE INVESTMENT PLATFORM

Paris and Zurich, October 1st, 2021 – Ardian, a world leading private investment house, via its infrastructure business, and FiveT Hydrogen, a clean-hydrogen enabling investment platform, today announced a partnership to create Hy24¹, an equally owned joint venture. Hy24 will become the world's largest investment platform focused on clean hydrogen infrastructure, designed to invest in projects that are critical to global decarbonization.

Hy24 is targeting €1.5bn for its first fund, making the platform the industry's largest clean hydrogen infrastructure manager. Of this, €800m has already been committed by a leading group of industrial and financial investors active in clean hydrogen. The fund is the result of distinct initiatives from two groups of investors:

- Air Liquide, TotalEnergies and VINCI, all fully committed to low carbon and renewable hydrogen development, each of which has pledged to invest €100m each as anchor investors.
- Plug Power, Chart Industries and Baker Hughes together (as former cornerstone investors in FiveT Hydrogen), who are also joining as anchor investors.

LOTTE Chemical, a large Asian industrial Group, also confirmed its intention to join as an anchor investor, and so will AXA, a major institutional investor. Other large international industrial players, all strongly committed to carbon neutrality, also intend to join the initiative. These include: Groupe ADP, Ballard, EDF and Schaeffler. More are expected soon.

The international tender process to select Hy24 and to engage industrial investors was arranged by Société Générale.

Hy24 plans to bring together additional international institutional investors and industrial companies to provide scale and investing capability for hydrogen projects around the world.

Hy24 combines Ardian's world-class infrastructure investment expertise and asset management capabilities with FiveT Hydrogen's extensive access to and experience with the hydrogen value chain. The combination will create the largest and most credible partner to energy giants and investors that are seeking a role in accelerating the build-out of hydrogen infrastructure. It meets the enormous demand from governments,

¹ The platform will be operational later in 2021, subject to AIFM accreditation by the French Market Authority (AMF) and to the finalization of the legal documentation with all partners. The Alternative Investment Fund Manager Directive (AIFM) provides a regulatory framework for alternative investment fund managers in Europe.

corporations, and investors to invest in hydrogen to meet the world's climate goals. Recent analysis² indicates that up to \$100 trillion in hydrogen investments will be required to meet net zero goals by 2050.

Hy24's first fund will be set up and managed as an impact fund with the aim to reduce global carbon emissions, in accordance with Article 9 of the SFDR regulation. It will scale proven technologies towards mature infrastructure assets generating predictable cash flows, providing investors with unrivalled access to a new asset class that has the potential to follow the same pace of growth as renewables. The portfolio will be diversified across geographies (Europe, Americas and Asia) and value chains, from upstream projects like green hydrogen production, to downstream projects like captive fleet and refueling stations. The value-creation opportunity is significant: job creation and decarbonization, especially in hard-to-abate sectors.

Mathias Burghardt, Head of Ardian Infrastructure and Member of Ardian's Executive Committee, said: "We are proud to have been chosen by some of the world's leading industrial players and investors to lead this initiative. At a time when the European Union has announced a step-up in its climate ambitions, and just ahead of COP26, it is a great responsibility to lead such a platform. We were early backers of the renewables market, our platform reaching 7.5GW of heat and renewable capacity today, and it is clear to us that hydrogen is facing a similar trajectory. This collaborative partnership is exactly in line with how Ardian Infrastructure operates. We are confident that Hy24 will be able to play a leading role in accelerating the hydrogen scale-up needed to decarbonize our economies."

Pierre-Etienne Franc, Co-founder and CEO of FiveT Hydrogen, said: "This is a great step forward for FiveT Hydrogen. Via this unique partnership, we expect to mobilize €15bn worth of investments as a catalyst for scaling up the industry at pace. The world urgently needs to accelerate the energy transition and reduce the carbon output of energy intensive, hard-to-abate sectors like transport and industrial production. Together with Ardian, and with the ambitious backing of our industrial LPs, we are well-placed to do this, combining a unique skill set and track record."

The Hy24 executive committee comprises Laurent Fayollas (President), Pierre-Etienne Franc (CEO), Amir Sharifi (Chief Investment Officer), Nicolas Brahy (General counsel, public affairs and ESG Director) and Sébastien Paillat (Managing Director, Investments). A recruitment process is ongoing to establish a dedicated global team operating across four countries: France, Switzerland, the U.S. and Singapore.

² Including BloombergNEF (New Energy Outlook)

ABOUT HY24

Hy24 was created by Ardian and FiveT Hydrogen to manage the first large global investment platform exclusively dedicated to hydrogen infrastructure solutions, resulting from an initiative started by industrial champions: Air Liquide, TotalEnergies, VINCI Concessions, Plug Power, Baker Hughes and Chart Industries and joined by AXA, a major institutional investor.

With strong industrial expertise at its core, the platform will have a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. The platform will support large early stage and strategic projects into becoming essential energy infrastructures.

hy24partners.com

ABOUT ARDIAN

Ardian is a world-leading private investment house with assets of US\$114bn managed or advised in Europe, the Americas and Asia. The company is majority-owned by its employees. It keeps entrepreneurship at its heart and focuses on delivering excellent investment performance to its global investor base.

Through its commitment to shared outcomes for all stakeholders, Ardian's activities fuel individual, corporate and economic growth around the world.

Holding close its core values of excellence, loyalty and entrepreneurship, Ardian maintains a truly global network, with more than 750 employees working from fifteen offices across Europe (Frankfurt, Jersey, London, Luxembourg, Madrid, Milan, Paris and Zurich), the Americas (New York, San Francisco and Santiago) and Asia (Beijing, Singapore, Tokyo and Seoul). It manages funds on behalf of more than 1,200 clients through five pillars of investment expertise: Fund of Funds, Direct Funds, Infrastructure, Real Estate and Private Debt.

www.ardian.com

ABOUT FIVE T HYDROGEN

FiveT Hydrogen is the world's first pureplay clean-hydrogen private investment and asset management platform. Its mission is to enable the foundation of the hydrogen economy through the development of various large Hydrogen investment initiatives, starting with infrastructure and this Clean H2 Fund jointly developed now within Hy24, with ARDIAN. FiveT Hydrogen was launched by an experienced team of world-class hydrogen and financial executives and is dedicated to enabling the Hydrogen economy to deliver its full potential. We believe that clean hydrogen - an energy carrier created with close to zero carbon-emissions - will transform and decarbonize the world's economy, creating a material value-creation opportunity.

t.com/fivet-hydrogen

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